

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name Township of Climax	County Kalamazoo
Audit Date 3/31/04	Opinion Date 12/1/04	Date Accountant Report Submitted to State: 2/8/05	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:


1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) Siegfried Crandall PC			
Street Address 246 East Kilgore Road		City Kalamazoo	State MI
		ZIP 49002-5599	
Accountant Signature 		Date 2/8/05	

Township of Climax
Kalamazoo County, Michigan
**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**
Year ended March 31, 2004

CONTENTS

Page

INDEPENDENT AUDITORS' REPORT	3
GENERAL PURPOSE FINANCIAL STATEMENTS:	
Combined balance sheet - all fund types and account group	4
Combined statement of revenues, expenditures, and changes in fund balances - all governmental fund types	5
Combined statement of revenues, expenditures, and changes in fund balances - budget and actual - general and special revenue funds	6
Notes to financial statements	7 - 10
SUPPLEMENTARY INFORMATION:	
Statement of revenues, expenditures, and changes in fund balance - budget and actual - General Fund	11 - 12
Combining balance sheet - special revenue funds	13
Combining statement of revenues, expenditures, and changes in fund balances - special revenue funds	14
Statement of revenues, expenditures, and changes in fund balance - budget and actual:	
Street Lighting Fund	15
Road Fund	16
Combining statement of changes in assets and liabilities - all agency funds	17

INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Township of Climax, Michigan**

We have audited the accompanying general purpose financial statements of the Township of Climax, Michigan, as of and for the year ended March 31, 2004, as listed in the contents. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Climax, Michigan, as of March 31, 2004, and the results of its operations for the year then ended in conformity with U.S. generally accepted auditing standards.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as whole. The combining and individual fund statements, as listed in the contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Township of Climax, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Siegfried Crandall P.C.

December 1, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

Township of Climax**COMBINED BALANCE SHEET - all fund types and account groups**

March 31, 2004

		<i>Governmental fund types</i>	
		<i>General</i>	<i>Special revenue</i>
		<u> </u>	<u> </u>
ASSETS			
Cash		\$ 262,919	\$ 70,077
Taxes receivable		5,508	6,728
Due from other funds		58	-
Due from other governmental units		18,325	-
Fixed assets		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>\$ 286,810</u>	<u>\$ 76,805</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES:			
Accounts payable and accrued liabilities		\$ 7,692	\$ -
Due to other funds		-	-
Due to other governmental units		<u>-</u>	<u>-</u>
Total liabilities		<u>7,692</u>	<u>-</u>
FUND EQUITY:			
Investment in general fixed assets		-	-
Fund balance - reserved for fire protection		25,778	-
Fund balance - unreserved, undesignated		<u>253,340</u>	<u>76,805</u>
Total fund equity		<u>279,118</u>	<u>76,805</u>
TOTAL LIABILITIES AND FUND EQUITY		<u>\$ 286,810</u>	<u>\$ 76,805</u>

<i>Fiduciary fund types</i>	<i>Account group</i>	<i>Totals</i>
<i>Agency</i>	<i>General fixed assets</i>	<i>(memorandum only)</i>
\$ 3,378	\$ -	\$ 336,374
-	-	12,236
-	-	58
-	-	18,325
-	314,673	314,673
<u>\$ 3,378</u>	<u>\$ 314,673</u>	<u>\$ 681,666</u>
\$ -	\$ -	\$ 7,692
58	-	58
3,320	-	3,320
<u>3,378</u>	<u>-</u>	<u>11,070</u>
-	314,673	314,673
-	-	25,778
-	-	330,145
<u>-</u>	<u>314,673</u>	<u>670,596</u>
<u>\$ 3,378</u>	<u>\$ 314,673</u>	<u>\$ 681,666</u>

See notes to financial statements

Township of Climax**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - all governmental fund types***Year ended March 31, 2004*

	<u>General</u>	<u>Special revenue</u>	<u>Totals (memorandum only)</u>
REVENUES:			
Taxes	\$ 90,061	\$ 103,896	\$ 193,957
Licenses and permits	12,343	-	12,343
State grants	116,993	-	116,993
Contributions from local unit	18,816	-	18,816
Charges for services	4,585	-	4,585
Interest	2,744	450	3,194
Other	1,660	1,500	3,160
Total revenues	<u>247,202</u>	<u>105,846</u>	<u>353,048</u>
EXPENDITURES:			
Legislative	775	-	775
General government	136,915	-	136,915
Public safety	58,813	-	58,813
Public works	318	156,000	156,318
Community and economic development	5,465	-	5,465
Capital outlay	9,563	-	9,563
Total expenditures	<u>211,849</u>	<u>156,000</u>	<u>367,849</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>35,353</u>	<u>(50,154)</u>	<u>(14,801)</u>
OTHER FINANCING SOURCES (USES):			
Operating transfer in	-	27,546	27,546
Operating transfer out	(27,546)	-	(27,546)
Total other financing sources (uses)	<u>(27,546)</u>	<u>27,546</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>7,807</u>	<u>(22,608)</u>	<u>(14,801)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>271,311</u>	<u>99,413</u>	<u>370,724</u>
FUND BALANCE - END OF YEAR	<u>\$ 279,118</u>	<u>\$ 76,805</u>	<u>\$ 355,923</u>

See notes to financial statements

Township of Climax

**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - *general and special revenue funds***

Year ended March 31, 2004

	<i>General</i>			<i>Special revenue</i>			<i>Totals (memorandum only)</i>		
	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
REVENUES:									
Taxes	\$ 92,059	\$ 90,061	\$ (1,998)	\$ 102,305	\$ 103,896	\$ 1,591	\$ 194,364	\$ 193,957	\$ (407)
Licenses and permits	100	12,343	12,243	-	-	-	100	12,343	12,243
State grants	114,985	116,993	2,008	-	-	-	114,985	116,993	2,008
Contributions from local unit	24,326	18,816	(5,510)	-	-	-	24,326	18,816	(5,510)
Charges for services	1,700	4,585	2,885	-	-	-	1,700	4,585	2,885
Interest	2,500	2,744	244	-	450	450	2,500	3,194	694
Other	1,500	1,660	160	-	1,500	1,500	1,500	3,160	1,660
Total revenues:	<u>237,170</u>	<u>247,202</u>	<u>10,032</u>	<u>102,305</u>	<u>105,846</u>	<u>3,541</u>	<u>339,475</u>	<u>353,048</u>	<u>13,573</u>
EXPENDITURES:									
Legislative	780	775	5	-	-	-	780	775	5
General government	144,251	136,915	7,336	-	-	-	144,251	136,915	7,336
Public safety	70,654	58,813	11,841	-	-	-	70,654	58,813	11,841
Public works	600	318	282	102,305	156,000	(53,695)	102,905	156,318	(53,413)
Community and economic development	6,730	5,465	1,265	-	-	-	6,730	5,465	1,265
Capital outlay	11,590	9,563	2,027	-	-	-	11,590	9,563	2,027
Total expenditures:	<u>234,605</u>	<u>211,849</u>	<u>22,756</u>	<u>102,305</u>	<u>156,000</u>	<u>(53,695)</u>	<u>336,910</u>	<u>367,849</u>	<u>(30,939)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,565</u>	<u>35,353</u>	<u>32,788</u>	<u>-</u>	<u>(50,154)</u>	<u>(50,154)</u>	<u>2,565</u>	<u>(14,801)</u>	<u>(17,366)</u>
OTHER FINANCING SOURCES (USES)									
Operating transfer in	-	-	-	26,376	27,546	1,170	26,376	27,546	1,170
Operating transfer out	(26,376)	(27,546)	(1,170)	-	-	-	(26,376)	(27,546)	(1,170)
Total other financing sources (uses)	<u>(26,376)</u>	<u>(27,546)</u>	<u>(1,170)</u>	<u>26,376</u>	<u>27,546</u>	<u>1,170</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(23,811)</u>	<u>7,807</u>	<u>31,618</u>	<u>26,376</u>	<u>(22,608)</u>	<u>(48,984)</u>	<u>2,565</u>	<u>(14,801)</u>	<u>(17,366)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>271,311</u>	<u>271,311</u>	<u>-</u>	<u>99,413</u>	<u>99,413</u>	<u>-</u>	<u>370,724</u>	<u>370,724</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 247,500</u>	<u>\$ 279,118</u>	<u>\$ 31,618</u>	<u>\$ 125,789</u>	<u>\$ 76,805</u>	<u>\$ (48,984)</u>	<u>\$ 373,289</u>	<u>\$ 355,923</u>	<u>\$ (17,366)</u>

See notes to financial statements

Township of Climax
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Climax, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies:

a) Reporting entity:

In accordance with generally accepted accounting principles and Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, these financial statements present the Township (primary government). The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. The Township has determined that no outside agency meets the above criteria and, therefore, no outside agency has been included as a blended or discretely-presented component unit in the Township's financial statements.

b) Basis of presentation:

The accounts of the Township are organized on the basis of funds and account groups, each of which are considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The financial activities of the Township are recorded in the separate funds and account groups, categorized, and described as follows:

i) Governmental funds:

General Fund - this fund is used to account for all financial transactions except those required to be accounted for in another fund. The fund includes the general operations expenditures of the local unit. Revenues are derived primarily from property taxes, state distributions, interest, and charges for certain services.

Special revenue funds - the special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

ii) Fiduciary funds:

Agency funds - agency funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Township of Climax
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

b) Basis of presentation (continued):

iii) Account group:

General fixed assets account group - fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group rather than in governmental funds. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

This account group is not a fund. It is concerned only with the measurement of financial position and is not involved with measurement of results of operations.

c) Basis of accounting:

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

All governmental and fiduciary fund types are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets.

d) Budgets and budgetary accounting:

The Township follows the procedures in establishing the budgetary data reflected in the financial statements in accordance with the Uniform Budgeting and Accounting Act (Act No. 621, Public Acts of 1978) as prescribed by the State of Michigan.

Budgets for the general and special revenue funds are adopted to the activity level and are on a basis consistent with generally accepted accounting principles.

e) Receivables:

All receivables are estimated to be fully collectible as presented.

f) Property tax revenue recognition:

The Township levy date is December 1 on property values assessed as of December 31 of the prior year. The billings are due on February 14 (75 days after the date levied), after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. The Township considers property taxes levied December 1 to be revenue of the current year.

Township of Climax
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

g) Totals (memorandum only):

The total column on the combined statement is captioned "memorandum only" to indicate it is prepared only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation as interfund eliminations have not been made.

NOTE 2 - DEPOSITS:

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of federally-insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with statutory authority. At March 31, 2004, the Township has deposits with a carrying amount of \$336,374 and a bank balance of \$342,030. Of the bank balance, \$4,512 is covered by federal depository insurance and \$337,518 is uninsured.

NOTE 3 - FIXED ASSETS:

A summary of changes in general fixed assets follows:

	<i>Balance April <u>1, 2003</u></i>	<i><u>Additions</u></i>	<i><u>Deductions</u></i>	<i>Balance March <u>31, 2004</u></i>
Land	\$ 29,528	\$ -	\$ -	\$ 29,528
Buildings and improvements	23,420	-	-	23,420
Office equipment	26,167	3,720	-	29,887
Vehicle	114,986	-	-	114,986
Fire equipment	107,769	4,795	-	112,564
Township maps	<u>4,288</u>	<u>-</u>	<u>-</u>	<u>4,288</u>
INVESTMENT IN GENERAL FIXED ASSETS	<u>\$306,158</u>	<u>\$8,515</u>	<u>\$ -</u>	<u>\$314,673</u>

NOTE 4 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS:

P.A. 621 of 1978, Section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets of the Township for these budgetary funds were adopted to the activity level.

Township of Climax
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS (Continued):

The following schedule sets forth significant budget variations:

<u>Fund</u>	<u>Activity</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General	Building inspections	\$ -	\$ 12,231	\$ 12,231
Road	Public works	100,299	154,091	53,792

NOTE 5 - INTERFUND RECEIVABLES AND PAYABLES:

The amounts of interfund receivables and payables are as follows:

<u>Fund</u>	<u>Interfund receivables</u>	<u>Fund</u>	<u>Interfund payables</u>
General	<u>\$58</u>	Trust and Agency Tax Collection	\$53 <u>5</u>
			<u>\$58</u>

NOTE 6 - CLAIMS ARISING FROM RISKS OF LOSS:

The Township is exposed to various risks of loss to general liability, property and casualty, and workers' compensation.

The risks of loss arising from general liability up to \$4,000,000, building contents, workers' compensation, and casualty are managed through purchased commercial insurance.

NOTE 7 - CONSTRUCTION CODE ACT:

A summary of construction code enforcement transactions for the year ended March 31, 2004, is as follows:

Revenues	\$ 12,231
Expenses	<u>(12,231)</u>
Excess of revenues over expenses	<u>\$ -</u>

SUPPLEMENTARY INFORMATION

Township of Climax**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - General Fund***Year ended March 31, 2004*

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes:			
Current property taxes	\$ 70,701	\$ 70,634	\$ (67)
Tax collection fees	20,908	18,951	(1,957)
Trailer park fees	450	476	26
Total taxes	92,059	90,061	(1,998)
Licenses and permits	100	12,343	12,243
State grants	114,985	116,993	2,008
Contributions from local unit - fire protection services	24,326	18,816	(5,510)
Charges for services:			
Land division/splits	500	775	275
Cemetery lot sales	1,200	3,810	2,610
Total charges for services	1,700	4,585	2,885
Interest	2,500	2,744	244
Other	1,500	1,660	160
Total revenues	237,170	247,202	10,032
EXPENDITURES:			
Legislative - Township Board	780	775	5
General government:			
Supervisor	9,040	9,024	16
Elections	2,859	2,747	112
Assessor	13,975	14,307	(332)
Clerk	13,625	12,959	666
Board of review	950	394	556
Board of appeals	600	150	450
Treasurer	12,174	11,825	349

Township of Climax**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - General Fund (Continued)**

Year ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued):			
General government (continued):			
Hall and grounds	\$ 10,939	\$ 10,954	\$ (15)
Cemetery	12,610	11,860	750
General administration	67,479	62,695	4,784
Total general government	<u>144,251</u>	<u>136,915</u>	<u>7,336</u>
Public safety:			
Fire protection	68,889	44,899	23,990
Ordinance enforcement	1,765	1,683	82
Building inspections	-	12,231	(12,231)
Total public safety	<u>70,654</u>	<u>58,813</u>	<u>11,841</u>
Public works - recycling	<u>600</u>	<u>318</u>	<u>282</u>
Community and economic development - planning and zoning administration	<u>6,730</u>	<u>5,465</u>	<u>1,265</u>
Capital outlay	<u>11,590</u>	<u>9,563</u>	<u>2,027</u>
Total expenditures	<u>234,605</u>	<u>211,849</u>	<u>22,756</u>
EXCESS OF REVENUES OVER EXPENDITURES	2,565	35,353	32,788
OTHER FINANCING USES:			
Operating transfer to Road Fund	<u>(26,376)</u>	<u>(27,546)</u>	<u>(1,170)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	(23,811)	7,807	31,618
FUND BALANCE - BEGINNING OF YEAR	<u>271,311</u>	<u>271,311</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 247,500</u>	<u>\$ 279,118</u>	<u>\$ 31,618</u>

Township of Climax
COMBINING BALANCE SHEET - special revenue funds
March 31, 2004

	<u>Street Lighting</u>	<u>Road</u>	<u>Totals (memorandum only)</u>
ASSETS			
Cash	\$ 2,699	\$ 67,378	\$ 70,077
Taxes receivable	<u>317</u>	<u>6,411</u>	<u>6,728</u>
TOTAL ASSETS	<u>\$ 3,016</u>	<u>\$ 73,789</u>	<u>\$ 76,805</u>
FUND BALANCE:			
Unreserved, undesignated	<u>\$ 3,016</u>	<u>\$ 73,789</u>	<u>\$ 76,805</u>

Township of Climax**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - special revenue funds***Year ended March 31, 2004*

	<i>Street Lighting</i>	<i>Road</i>	<i>Totals (memorandum only)</i>
REVENUES:			
Taxes	\$ 2,640	\$ 101,256	\$ 103,896
Interest	-	450	450
Other	-	1,500	1,500
	<hr/>	<hr/>	<hr/>
Total revenues	2,640	103,206	105,846
EXPENDITURES:			
Public works	1,909	154,091	156,000
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	731	(50,885)	(50,154)
OTHER FINANCING SOURCES:			
Operating transfer from other funds	-	27,546	27,546
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	731	(23,339)	(22,608)
FUND BALANCE - BEGINNING OF YEAR	2,285	97,128	99,413
	<hr/>	<hr/>	<hr/>
FUND BALANCE - END OF YEAR	<u>\$ 3,016</u>	<u>\$ 73,789</u>	<u>\$ 76,805</u>

Township of Climax

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCE - BUDGET AND ACTUAL - *Street Lighting Fund*

Year ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes	\$ 2,006	\$ 2,640	\$ 634
EXPENDITURES:			
Public works	<u>2,006</u>	<u>1,909</u>	<u>97</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	731	731
FUND BALANCE - BEGINNING OF YEAR	<u>2,285</u>	<u>2,285</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,285</u>	<u>\$ 3,016</u>	<u>\$ 731</u>

Township of Climax**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Road Fund***Year ended March 31, 2004*

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes	\$ 100,299	\$ 101,256	\$ 957
Interest	-	450	450
Other	-	1,500	1,500
Total revenues	100,299	103,206	2,907
EXPENDITURES:			
Public works	100,299	154,091	(53,792)
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	(50,885)	(50,885)
OTHER FINANCING SOURCES:			
Operating transfer from General Fund	26,376	27,546	1,170
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	26,376	(23,339)	(49,715)
FUND BALANCE - BEGINNING OF YEAR	97,128	97,128	-
FUND BALANCE - END OF YEAR	<u>\$ 123,504</u>	<u>\$ 73,789</u>	<u>\$ (49,715)</u>

Township of Climax**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -****all agency funds**

Year ended March 31, 2004

	<i>Balance April 1, 2003</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance March 31, 2004</i>
CURRENT TAX COLLECTION FUND				
ASSETS				
Cash	\$ 1,221	\$ 1,485,889	\$ 1,483,796	\$ 3,314
LIABILITIES				
Due to other funds	\$ 1,025	\$ 177,121	\$ 178,141	\$ 5
Due to other governmental units	196	1,303,688	1,300,575	3,309
Due to others	-	5,080	5,080	-
TOTAL LIABILITIES	\$ 1,221	\$ 1,485,889	\$ 1,483,796	\$ 3,314
TRUST AND AGENCY FUND				
ASSETS				
Cash	\$ 1,824	\$ 4,188	\$ 5,948	\$ 64
LIABILITIES				
Due to other funds	\$ 53	\$ 440	\$ 440	\$ 53
Due to other governmental units	1,771	3,748	5,508	11
TOTAL LIABILITIES	\$ 1,824	\$ 4,188	\$ 5,948	\$ 64
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash	\$ 3,045	\$ 1,490,077	\$ 1,489,744	\$ 3,378
LIABILITIES				
Due to other funds	\$ 1,078	\$ 177,561	\$ 178,581	\$ 58
Due to other government units	1,967	1,307,436	1,306,083	3,320
Due to others	-	5,080	5,080	-
TOTAL LIABILITIES	\$ 3,045	\$ 1,490,077	\$ 1,489,744	\$ 3,378